

KEY INFORMATION DOCUMENT



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Name	Pershing Square Holdings, Ltd. – Ordinary Shares
ISIN:	GG00BPFJTF46
Name of PRIIP manufacturer	Pershing Square Capital Management, L.P.
Contact details	Please visit www.pershingsquareholdings.com or contact us at +44 (0)1481 745 001
Date of production	20 February 2025

Pershing Square Capital Management L.P. is registered with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) as a manager of an alternative investment fund (the "Investment Manager") with its seat in a designated state and Pershing Square Holdings, Ltd. ("PSH") is registered as an alternative investment fund from a designated state.

WHAT IS THIS PRODUCT?

Type

Ordinary shares in PSH, an investment holding company structured as a closed-ended fund that makes concentrated investments in publicly traded, principally North American-domiciled, companies. PSH is incorporated in Guernsey and traded on the Main Market of the London Stock Exchange (in GBP and USD).

Objectives

PSH's objective is to maximize its long-term compound annual rate of growth in intrinsic value per share by preserving capital and seeking investments which generate maximum, long-term capital appreciation commensurate with reasonable risk. For these purposes, risk is defined as the probability of permanent loss of capital, rather than price volatility.

PSH seeks to invest principally in long (and occasionally short) investments that the Investment Manager believes exhibit significant valuation discrepancies between current trading prices and intrinsic value, often with a catalyst for value recognition. PSH may invest in equity or debt securities of U.S. and non-U.S. issuers, derivative instruments and any other financial instruments that its Investment Manager believes will achieve PSH's investment objective. The Investment Manager has discretion in selecting PSH's investments and considers the S&P 500 Total Return Index as PSH's historical benchmark index. Dividends received by PSH are reinvested (and not paid out to investors). While PSH may pay investors a dividend, the amount of this dividend is not based on the underlying portfolio dividend yields. PSH's dividend policy may be found on its website. PSH may borrow to purchase investments and currently has bonds outstanding of \$1.8 billion and €500 million which may magnify any gains or losses made by PSH.

Intended retail investor

The shares of PSH are intended to be marketed to investors who seek capital growth and who have a 5-year or longer investment horizon, who possess knowledge, whether little, basic or extensive, of similar financial instruments, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of an investment in the shares of PSH, have the ability to bear the loss of some or all of their investment, understand that the shares may trade at a premium or discount to net asset value ("NAV") and are including their investment in PSH as part of a diversified portfolio of investments. Investors should evaluate PSH's investment objectives, strategy and the associated risks to determine if they are aligned with the investor's overall goals, and investors should understand and be willing to assume the risks involved in investing in PSH's shares. PSH shares may not be suitable for investors who are concerned about short-term volatility.

Maturity

PSH has an unlimited life and there is no maturity date for the ordinary shares.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



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The recommended holding period for this product is five (5) years or more. There is no committed liquidity offered by market makers or the PRIIP manufacturer, so liquidity depends only on the availability of buyers and sellers on the secondary market. You may not be able to sell your ordinary shares easily or you may have to sell at a price below the price that you paid or below the prevailing NAV per ordinary share. Be aware of currency risk. The amount that shares are worth in Sterling will depend on the exchange rate with US Dollars. This risk is not considered in the indicator above.

We have classified this product as 5 out of 7, which is medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are likely to impact the value of the ordinary shares. This classification is based on a statistical analysis of the volatility of PSH's historical NAV over various five years periods (since inception). The unfavourable scenario occurred for an investment from 02/2015 to 02/2020. The moderate scenario occurred for an investment from 08/2017 and 08/2022. The favourable scenario occurred for an investment from 12/2018 to 12/2023. Historical share price or NAV volatility may not be a reliable indicator of future risks. Any return you receive depends on future market performance. This product does not include any protection from future market performance so you could lose some or all of your investment. The investment risk may be significantly higher than the one represented in the summary risk indicator where the ordinary shares are not held for the recommended holding period of 5-years or longer.

Other risks materially relevant to the ordinary shares that are not included in the summary risk indicator include:

- failure of the portfolio to perform in line with PSH's objectives;
- failure of systems and controls in the operations of the Investment Manager or its other service providers; and
- discount to NAV at which PSH's shares trade in the secondary market.

For further information on these risks, see PSH's Annual Report as cited in "Other Relevant Information" below.

Performance Scenarios

Investment of £10,000 Scenarios		If you exit after 1 year	If you exit after 5 years
Stress scenario	What you might get back after costs	£1,780	£1,940
	Average return each year	-82.16%	-28.00%
Unfavourable scenario	What you might get back after costs	£5,710	£9,060
	Average return each year	-42.87%	-1.96%
Moderate scenario	What you might get back after costs	£11,450	£29,800
	Average return each year	14.46%	24.41%
Favourable scenario	What you might get back after costs	£18,620	£40,310
	Average return each year	86.25%	32.15%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. They are based on historic NAV performance. What you get will vary depending on how your underlying investment performs, how NAV performs against share price, how the overall market performs and how long you keep the investment. The stress scenario shows what you might get back in secondary trading in extreme market circumstances, and it does not take into account the situation where PSH is in liquidation.

The figures shown include all the costs of the product itself but do not include all the costs that you may pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

PSH is not required to make any payment to you in respect of your investment. If PSH were liquidated, you would be entitled to receive a distribution equal to your share of the PSH's assets, after payment of all of PSH's creditors. The Investment Manager has no obligation to make any payment to you. There is no compensation or guarantee scheme in place that applies to PSH and, if you invest in PSH, you should be prepared to assume the risk that you could lose all of your investment.

WHAT ARE THE COSTS?

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. Ongoing costs exclude costs incurred by the PSH's portfolio investments. The amounts shown here are the cumulative costs of the product itself, for two different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future. You should note that these costs are paid by PSH whereas the return that you may receive will depend on PSH's share price performance. There is no direct link between the PSH's share price and the costs that it pays.

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Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Investment of £10,000 Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	£625	£11,028
Impact on return (RIY) per year	6.25%	8.08% each year

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return that you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

One-off costs	Entry costs	0.00%	No entry or exit costs are payable when you acquire ordinary shares, although you may be required to pay brokerage fees or commissions.
	Exit costs	0.00%	
Ongoing costs	Portfolio transaction costs	0.29%	The impact of the costs of buying and selling underlying investments for the product.
	Management fee and other administrative or operating costs	2.19%	The impact of the management fee payable to the Investment Manager (1.50%), the fees and expenses of PSH's other service providers (0.08%), and the interest expense on outstanding debt (0.61%).
Incidental costs	Performance fees	3.77%	The impact of the variable performance fee payable to the Investment Manager equal to a maximum 16% of any gains attributable to PSH's fee-paying shares, subject to certain reductions and offsets.
	Carried interests	0.00%	No carried interest is payable.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

This product has no required minimum holding period but PSH should be considered a long-term investment and it is expected that you will hold the shares for at least five years. The recommended holding period in this document is for illustrative purposes only. PSH may, but is under no obligation to, repurchase ordinary shares and you should expect that the primary means of disposing of ordinary shares will be by sales on the secondary market. You may sell your shares in PSH at will on the London Stock Exchange. No fees or penalties are payable to PSH or the PRIIPs manufacturer on sale of your investment, but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

The price at which you dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing NAV per ordinary share. The ordinary shares have historically traded at a discount to PSH's NAV and may continue to trade at such a discount. Typically, at any given time on any given day, the price at which an ordinary share can be bought will be higher than the price at which an ordinary share can be sold.

HOW CAN I COMPLAIN?

If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint on PSH's website at www.pershingsquareholdings.com, by emailing IR-PershingSquareHoldings@camarco.co.uk or with PSH's Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited at P.O. Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL, Channel Islands or on +44 (0)1481 745 001. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance. #

OTHER RELEVANT INFORMATION

Further documentation, including the PSH's annual and semi-annual reports and regulatory disclosures, is available on PSH's website at <http://www.pershingsquareholdings.com>. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.

You can download the past performance over the last 8 years from our website at: <https://psh.priips-performance-chart.com/GG00BPFJTF46/en/KID/>

You can find previous performance scenarios updated on a monthly basis at: <https://psh.priips-scenarios.com/GG00BPFJTF46/en/KID/>